



Republic of the Philippines
QUEZON CITY COUNCIL
Quezon City
21st City Council

PR21CC-1143

74th Regular Session

RESOLUTION NO. SP- **8652**, S-2021

A RESOLUTION AUTHORIZING THE CITY MAYOR, HONORABLE MA. JOSEFINA G. BELMONTE, TO EXECUTE AND SIGN THE ARTICLES OF COOPERATION AND BY-LAWS, FOR AND IN BEHALF OF THE QUEZON CITY GOVERNMENT, FOR THE ESTABLISHMENT OF THE QUEZON CITY CREDIT SURETY FUND COOPERATIVE, THEREBY ALLOWING THE CITY MAYOR TO TRANSFER THE INITIAL CONTRIBUTION OF THE CITY IN THE AMOUNT OF FIVE MILLION PESOS (PHP5,000,000.00) TO THE NEWLY CREATED QUEZON CITY CREDIT SURETY FUND COOPERATIVE.

Introduced by Councilors FRANZ S. PUMAREN and DONATO "Donny" C. MATIAS.

Co-Introduced by Councilors Bernard R. Herrera, Lena Marie P. Juico, Dorothy A. Delarmente, M.D., Tany Joe "TJ" L. Calalay, Nicole Ella V. Crisologo, Atty. Bong Liban, Eden Delilah "Candy" A. Medina, Ramon P. Medalla, Mikey F. Belmonte, Estrella C. Valmocina, Kate Galang-Coseteng, Matias John T. Defensor, Wencerom Benedict C. Lagumbay, Jorge L. Banal, Sr., Peachy V. De Leon, Imee A. Rillo, Marra C. Suntay, Irene R. Belmonte, Resty B. Malañgen, Ivy L. Lagman, Hero M. Bautista, Jose A. Visaya, Karl Castelo, Patrick Michael Vargas, Shaira L. Liban, Ram V. Medalla, Allan Butch T. Francisco, Marivic Co Pilar, Melencio "Bobby" T. Castelo, Jr., Rogelio "Roger" P. Juan, Diorella Maria G. Sotto-Antonio, Eric Z. Medina and Noe Dela Fuente.

WHEREAS, on 24 March 2014, the Quezon City Council adopted a Resolution No. SP-5938, S-2014, authorizing the then City Mayor to enter into a Memorandum of Agreement (MOA) for and in behalf of the City Government with the Bangko Sentral ng Pilipinas (BSP) and other concerned stakeholders for the establishment of the Quezon City Credit Surety Fund, appropriating the necessary funds therefor, and for other purposes;

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WHEREAS, by reason thereof, a Memorandum of Agreement was executed by and between the Quezon City Government, Land Bank of the Philippines, BSP, Development Bank of the Philippines, Industrial Guarantee and Local Fund and various cooperatives whereby the City has contributed an initial amount of Five Million Pesos (Php5,000,000.00) in the said Quezon City Credit Surety Fund;

WHEREAS, there is a need to formalize the creation of the Quezon City Credit Surety Fund by incorporating the same in accordance with Republic Act No. 10744, otherwise known as the Credit Surety Fund Cooperative Act;

WHEREAS, 2nd paragraph of Section 13 of the Credit Surety Fund Cooperative Act states:

“Pursuant to the Cooperative Code of 2008 which provides that the government and all its branches, subdivisions, instrumentalities and agencies shall ensure the provision of technical guidance, financial assistance and other services to enable cooperatives to develop into viable and responsive economic enterprises, an LGU may contribute to the CSF in the form of an investment or grant, in an amount at least equal to the total contributions of the member-cooperatives/ NGOs.”

WHEREAS, in relation thereto, the City Legal Department has issued its Legal Opinion dated July 9, 2021 and opined that there is no legal impediment to the participation of the City as a member of the Quezon City Credit Surety Fund Cooperative, subject only to prior authorization from the Quezon City Council;

WHEREAS, the primary and exclusive purpose of the cooperative is to administer the Credit Surety Fund to be utilized as credit enhancement support by way of issuing surety cover to secure loans of qualified micro, small and medium enterprises (MSMEs) and cooperative/ NGO borrowers in lieu of hard collaterals;

WHEREAS, pursuant to Section 455 (b)(1)(vi) of Republic Act No. 7160, otherwise known as the Local Government Code of 1991, the City Mayor shall represent the City in all its business transactions and sign in its behalf all bonds, contracts, and obligations and such other documents upon the authority of the Sangguniang Panlungsod or pursuant to law or ordinance.

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NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF QUEZON CITY IN REGULAR SESSION ASSEMBLED, to authorize, as it does hereby authorize, the City Mayor, Honorable Ma. Josefina G. Belmonte, to execute and sign the Articles of Cooperation and By-Laws, for and in behalf of the Quezon City Government, for the establishment of the Quezon City Credit Surety Fund Cooperative, thereby allowing the City Mayor to transfer the initial contribution of the city in the amount of Five Million Pesos (Php5,000,000.00) to the newly created Quezon City Credit Surety Fund Cooperative.

RESOLVED FURTHER, that the subject Articles of Cooperation and By-Laws of the Quezon City Credit Surety Fund Cooperative shall form an integral part of this Resolution.

ADOPTED: July 27, 2021.


GIAN G. SOTTO
City Vice Mayor
Presiding Officer

ATTESTED:


Atty. JOHN THOMAS S. ALFEROS III
City Government Dept. Head III

CERTIFICATION

This is to certify that this Resolution was APPROVED by the City Council on Second Reading on July 27, 2021 and was CONFIRMED on August 2, 2021.


Atty. JOHN THOMAS S. ALFEROS III
City Government Dept. Head III

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